Investment Securities

Foreign Exchange

Correspondents of

LONDON

Auchincloss

Studebaker

Corporation

This review sent

Members Stock Exchange

N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

An Investment

Strongly Safeguarded

Yielding 71/2%

Cities Service Co. in addition

to being one of the world's largest producers of oil, controls and operates 84 public utility prop-erties in the United States and

This diversity in business as

well as location provides unusual safeguards for the investor.

Preferred Stock Dividend Re-

Statement of Earnings sent to stockholders each month, keeping them in close touch with the com-

Dividends payable monthly.

Ask for Circular 8.A.-4

Henry L. Doherty

& Company

**Bond Department** 

60 Wall Street, New York

AJAX

Oil Company

quirements were earned times over in 1918.

Maury

Rogers &

aring Brothers & Co., Ltd.

Letters of Credit

Market Continues Irregular, Erratic and Confusing in Its Movements.

SWAYED BY STRIKE NEWS

General List, Except in Few Instances, Is Quiet or Fluctuates Wildly.

In all essential respects yesterday's tock market was a repetition of Tuesday's highly irregular affair, an erratic, onfusing market, which hinged almost entirely upon the hour to hour communications from the scene of the big labor was absorbed in half a dozen special ocks, which enjoyed fairly substantial dvances, but the general run of listed advances, but the general run of listed securities either ruled very quiet or cles, on the other hand, fluctuated very wildly all day. There was no special significance to these movements, representing as they did nothing more than the interpretation of the professional raders of the various news despatches from the labor conference. The rank and file of the financial community was still confident in the ultimate outcome of the conference, and, whenever the pressure was relaxed, the manner in which stocks recovered left no doubt as to what the general tendency of the market was.

In short, the record of the day's movements in the stock market involved nothing more serious than a series of professional raids on both sides of the market. In other words, whenever there happened to be a piece of favorable news about the steel strike, traders took great delight in forcing the shorts to cover while, on the other hand, the most indefinite rumors that fitted into the theories of some traders that the steel strike could not be avoided was immediately selsed upon as a reason to raid the very stocks which but a moment before had shown signs of recovering. But the important fact which stood out all day was that whenever there were any real movements the trend was always unward. There was still a good deal of shifting of commitments from stocks which have become inactive for the time being into issues that happened to be moving yesterday. This involved considerable selling of the recent speculation favorites, such as Baldwin and Crucible, but it in no way tended to shake the confidence which Wall Street has in the belief that some way will be found to postpone the strike question until after the big conference between labor and capital in Washington next month.

Stocks went higher again at the out-In short, the record of the day's move-

Stocks went higher again at the outset under an accumulation of overnight
buying orders, predicated, no doubt, on
the strength of the steel shares in the
last hour of Tuesday's trading. Gains
ranging all the way from 1 to 3 points
and more were recorded. But by the
end of the first hour the incentive for
following up the advances had disappeared with the result that stocks receeded, losing part of the gain recorded
at the outset. By midday sentiment was
sufficiently bullish again to bring about
a rather vigorous buying movement. sufficiently bullish again to bring about a rather vigorous buying movement, which resulted in the highest prices for the session. This, however, was followed by another prenounced selling movement, lasting to the very closing, and resulting in a very large array of net declines from the preceding day's final. There were a number of stocks, however, which stood out all day for their strength, notwithstanding the pressure against the main speculative position. These included the tobacco shares in particular. American Tobacco had another spectacular rise right on top of its tremendous advance on Monday and Tuesday and United Retail Stores was well bought again all day.

to the banks and it is expected that rates will even go lower than yesterday's, which were the lowest for several day's back. The foreign exchange market was in a stage of collapse throughout most of the session. Sterling, francs and lire all went info new low ground. There was a slight rally toward the closing, due for the most part to short covering. But no permanent improvement is in sight yet, according to bankers in close touch with the situation. They contend, just as they have all along, that no permanent improvement can come in the foreign exchange market until the plan for credits has been approved and is in actual operation. The whole matter is due to this situation and, therefore, no improvement can be expected until some action is taken. the banks and it is expected that 185% 186% 3 85 88 2 61 62 1.20 83 4 85 6 30 4 31 49 49 4 3 4 70 72 232 234 12

Reports following wells in (Daily Production) (1/2 interest) " 3,500 CALL MONEY (1/2 interest)

Seven wells now drilling. Dividends payable on Class"A" stock at rate of 12% per year. Full details on request

(1/2 interest)

3,500

Sept. 11th

Farson, Son & Co. unbers New York Stock Exchange 115 Broadway, New York

K. Rice, Jr. & Co. Buy & Sell

K. Rice, Jr. & Co. Buy & Sell
Acellan Weber P. & P. Com. & Pfd.
Alr Reduction
American Chiele Com.
American Hawalian Steamship
American Vanadium
Bond & Mortgage Guar.
Chase National Bank
Continental Insurance
Bel. Lack & Western Coal
Edmands & Jones Com.
Equitable Trust
Great American Insurance
Guaranty Trust
Hanover Fire Insurance
Int. Motor Truck Stocks
H. W. Johns-Manville Com.
Rirby Lumber Com. & Pfd.
Lehigh Valley Coal Sales
Loews Theatrical Enterprises Com.
Midland Securities
National Bank of Commerce
Sew Jersey Zine
Utis Elevator Com.
Pyrene Manufacturing
Realty Associates
Eleger Manufacturing
Extra Prelife Coal & Oil

K.Rice, Jr. & Co.

Amer. Lt. & Tract. Cities Service No. States Power H.F.McConnell & Co. Members N. Y. Stock Exchange

FINANCIAL NEWS AND COMMEN

38 69% 90 2%

123 14 134 14 56 57 11 1114 34% 84%

75% 76 104% 105% conference in Pittsburg. The interest | 119

There was no special change in the money situation. Call money was easy all during the trading as has been predicted for a week or more in this column. With the tax instalment out of the way, money is again returning to the banks and it is averaged that

MONEY AND EXCHANGE. 4 High Low Last Rena

TIME LOANS. Mixed Collateral All Industrials
Sixty days. 6 Sixty days.
Ninety days 6 Ninety days.
Four months 6 Four months
Five months 8 Five months.
Six months 6 Six months

Clearing House exchanges, 1972,694,224; bal-ances, \$125,025,944; Sub-Treasury debit bal-ances, \$275,112; Federal reserve credit balances, DOMESTIC EXCHANGE. Boston, par: Chicago, par: St Louis, Esc. 15c. discount; San Francisco, par; Montreal, SM.124 per \$1,000 premium; Cincinnati, par; Minneapolis, 10c. premium; SILVER PRICES.

Bar silver in New York, \$1.184, up 4c.; in London, 618d., unchanged; Mexican dol-lars, 57gc., unchanged. FOREIGN EXCHANGE. Sterling— High, Low, Last, Demand. 4.14½ 4.13 4.14½ 6.15 4.15½ 6.1 Marks— Demand... 8.70 Cables.... 8.75 Normal
Rate
Of Exch.
4.365 Sterling
6.121 Peris
Harks
Uli Belgium
China—
Hongkong
hanghai 1.30 2.60 3.65 3.15 3.20 Japan-Tokohama

50.00 Pulippine Islands-Manlia

26.20 Seandinavia-Stockholm Christiania
Copenhagen

50.01 AmericaH. 12 Rio
L. 13 Buenos Ayres

1.113 Switeriand 80% 45%

South America—
1.0004 Argentina (gold). 96.00
42.54 Buenos Ayres. 11.00
42.55 Bpain 11.00
6.1113 Switzerland LONDON Communical
60 control of the control of

4.19% 00

NEW YORK STOCK EXCHANGE PRICES. 1917. Day's sales..... 1,211,800 243,719 858,476 Year to date..... \$11,549,959 93,604,464 130,855,243

> | Bales. | Open | High | Low | Closter | Low | Ing. | est | est | lng. | est | est | est | lng. | est | est | est | lng. | est | es 100 Am Ice pf. 69% 69% 1
> 17000 Am International Corp. 102½ 102% 1
> 3900 Am Linseed Co. 76% 76%
> 53000 Am Locomotive. 109½ 110% 1
> 400 Am Mait & Grain. 55 55
> 2000 Am Ship & Commerce. 383% 38%
> 2600 Am Smelt & Ref. 77% 77%
> 1300 Am Steel Foundries. 40 60%
> 100 Am Steel Foundries pf. 94% 94%
> 1400 Am Sugar Ref. 129 129 129 129 | 100 Am Steel Foundries pf. | 94% | 94% | 94% | 94% | 1400 Am Sugar Ref. | 129 | 129% | 129 | 129 | 129 | 1100 Am Sugar Ref. | 92 | 92% | 89% | 90 | 1300 Am Tel & Tel. | 92 | 92% | 89% | 90 | 1300 Am Tel & Tel. | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101%

> 100 Atlantic Coast Line..... 92 1400 At, Gulf & W I S S..... 162 100 At. Gulf & W I S S pf... 72% 84300 Baldwin Loco Works.... 134 100 Baltimore & Ohio pf.... 50% 50% 100 Barrett Co ex div...... 127 127

54 54 40 56 % 56 % 10 11 % 25 % 26 % 43 ½ 63 % 63 % 25 % 72 72 33 % 27 % 200 Chicago, Mil & St P pf., 600 Chicago, R I & Pacific... 100 Chi, R I & Pac 7 p c pf., 1400 Chile Copper... 600 Chino Copper... 600 Col Fuel & Iron... 300 Colorado & Southern... 1000 Columbia G & Elec... 600 Consolidated Gas... 

96 1/4 11 1/4 75 88 1/4

4414 4274 6214

251/2 26 55 55 65 65 37% 38% 18% 18% 501/2 501/2

800 Continental Can...... 2600 Continental Candy..... 100 Continental Insurance... 100 Dome Mines..... 100 Duluth, S S & Atl..... 300 Elk Horn Coal Corp. . 

800 Greene Cananea Cop.... 42% 700 Gulf States Steel...... 61% 7400 Haskell & Barker Car ... | 100 | Haskell & Barker Car... | 63% | 65 | 62 | 63% | 100 | H'inois Central..... | 93% | 93% | 93% | 93% | 93% | 59 | 300 | Inspiration Con Copper... | 60% | 60% | 58% | 59 | 300 | Interboro Con Corp pt... | 21 | 21 | 21 | 21 | 100 | Int Agri Corp pt... | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% |

1996 International Paper...
200 Jewel Tea...
100 Jewel Tea pf...
700 Jones Bros Tea...
100 Kansas City Southern...
100 Kansas City Southern...
100 Kelsey Springfield Tire...
700 Kelsey Wheel Co...
1500 Kennerott Copper...
2800 Keystene Tire & Rubber...
14600 Lackawanna Steel Co...

18 19 50 52 135 % 136 %

47¼ 48 78¾ 79 39 40

21234 213

26% 50% 86 12% 18 27% 46% 62% 46% 77%

41% 43 1 124 124% 10 72 73 5 58 55 24% 81% 81% - 2 99 100 7 77 79% 5 52% 53 24 10% 10% 50c 10% 10% 50c 10% 10% 50c 6% 6% 5 38 39% 1 119% 120 6

43 % 42 84 %

Continued on Columns 6 and 7.

12490 Southern Pacific ...... 103 2000 Southern Railway ..... 25

GOSSIP OF WALL STREET. A Traders' Market.

Professional traders declared after he closs that yesterday's market was best market for the professional steels, equipments and other issues were much smaller than might have been en-ticipated. Stocks, of course, sold off in the last fifteen minutes as the radical leader Fitspatrick's statement that the strike is going ahead on schedule was the final word for the day on the subpect. In fact the Street seems to mind the uncertainty more than fe would the actual start of a strike. It was noted that at all times there was good having power allerby woder the market. buying power slightly under the market

More than 100,000 shares of Steel was the fluctuation in market value b direct response to the constantly vary-ing news from Pittsburg. The stock opened at 104% and rallied to 105%. While the labor men were in their first session it declined to 104%. When the men adjourned without doing anything, men adjourned without doing anything, it railied to 105. Then there was a break to 103½, followed by another raily to 105 on the news that Samuel Gompers had been summoned to Pittsburg, indicating that the radicals by no means dictated the policy of the labor men. Finally Fitzpatrick's statement that the strike would go on as ment that the strike would go on as scheduled drove the stock down to 103. The best comfort for the buils was the indication that there is a struggle going on within the labor unions themselves that may force the radicals into such action as will diminish the power and prestige of the American Federation of Labor. It is no secret that operating steel men would lock horns with the minority of steel workers that are affiliated with the A. F. of L. rather than have the matter settled by any ment that the strike would go on as than have the matter settled by any sort of compromise.

Judge Gary's Letter. But the biggest news of all came just before the market closed in the form of a resume of a letter sent by Judge Gary to the heads of all of the Steel Corpora-tion's subsidiary companies. In it he reiterated that he would continue to refuse to meet the steel labor unions a fuse to meet the steel labor unions as such and that the open shop policy of the Corporation would be continued in-definitely. While no one had expected that the Judge was going to back down from the stand he had taken, supporters of the Corporation in the labor controversy were more or less relieved to see this relieration of his former statements The market for steel was on the declin when this brief resume was published and, therefore no marked effect was ap-parent in the quotations. By the time the entire letter had been published in the entire letter had been published in Wall Street the market had closed for the day. Judge Gary made no comment when seen at his office later in the afternoon. The letter was given out at Pittsburg by the Carnegie Steel Company and nothing was added to it at the local offices of the Corporation. Various views of the situation were taken in

American Tobacco.

views of the situation were taken in Wall Street, but generally Judge Gary was commended for his continued firm

With nearly 19,000 shares changing hands during the five hour session, American Tobacco continued to soar yesterday closing the day with a net gain of 8 points at 263. And this on top of the daily gains which have been registered recently, making the total movement for the shares since last Friday's close 38 points. Rumors galore have been heard as a result of this advance, that most credited being the report of the absorption of American Tobacco by United Retail Stores. It was learned, however, from authoritative sources yes terday that the reason for the remark able rise in the price of this stock is ad 84½ 85 — ¼ able rise in the price of this stock is ad-43 43 — 1¼ vance knowledge on the part of certain 42¾ 42¾ + ¼ operators of a very large cash dividend, 60¼ 60¼ — 1½ which is to be declared very soon. It was cointed out that at the close of last American Tobacco had a surplus of \$44,584,333, larger in amount than the total outstanding common stock, which at that time aggregated \$40,242,400. The comtime aggregated \$10.12.100. The company's working capital. as of December 31, 1918, was almost \$80,000,000, or considerably in excess of the concern's

- 2%

The shares of United Retail Stores continued in urgent demand yesterday, and while the advance was nowhere near as great as those which have been registered daily for several days past a net gain of more than half a point was made on the session's trading. Interests conversant with the cororation's affairs still insist that important developments are to be announced this week and that these account for the rise in the stock. It was learned in authoritative quarters yesterday that P. Lorillard, the tobacco company which it has been rumored would become a member of the Retail organization immediately, would take a back seat for the R. J. Reynolds Tobacco Company. This does not mean, it was pointed out, that the Lorillard organization in the Lorillard organization will not become ultimately a part of United Retail Stores, but merely that the Reynolds company is to enter the Retail sore 72. United Retail Stores. Reynolds company is to enter the Retail combination first. After that consolida-tion is brought about and all details worked out attention will be paid to the plan for taking in the Lorillard concern

Transcentinental Oil.

Transcontinental Oil, with a net gain of % at a time when all the other stocks in that department were either holding their own or losing from 1 to 3 points, responded to some bullish information disclosed yesterday. It sold as high as 58%, within % of the record high, and ended the day at 57%. The official announcement was made that through the purchases of the Inland refinery, just completed at Fort Worth, with a capacity of 5,000 barrels a day, and of a newly completed pipe line which runs. purchases of the Iniand refinery, just 13½ 13½ committed at Fort Worth, with a capacity of 5,000 barrels a day, and of a newly completed pipe line which runs 100½ 151 newly completed pipe line which runs 100½ 151 from the refinery to the Duke-Knowles 109 109½ pool, with branches to the Ranger and Caddo fields, in all ninety-six miles, 58½ 61 something like \$12,000,000 a year had 122½ 123 been added to the earnings for the stock. This would equal \$5 on 2,000,000 shares. Interests connected with Transcontinental figure a profit from the Duke-Knowles pool of \$2 a barrel and also \$2 105% 105 a barrel refining profit. Other pipe lines 30½ 31 at the Duke-Knowles pool have been 64 68 85½ tal figure a profit from the Duke-Knowles pool of \$2 a barrel and also \$2 a barrel refining profit. Other pipe lines at the Duke-Knowles pool have been paying Transcontinental \$2.25 a barrel.

Cruetble Steel.

An explanation of at least a part of 114 1 the remarkable action of Crucible Steel 12½ in recent weeks was seen yesterday in 68 the declaration by its directors of a dividend of 3 per cent, thus placing the 114 stock on a 12 per cent annual basis. It 83½ was on? three months ago that its first dividend declaration was made, 1½ per 10½ cent, being ordered at that time. It was 30¼ declared bysinose very close to the management of Crucible that the company's 12¼ earnings were running along at such a 85½ rate that the 12 per cent rate could be 114 maintained indefinitely. A large propertion of this news had been discounted in the pyrotechnical displays given by 62 crucible a few weeks ago and yesterday after the announcement of the increased dividend was made, the stock advanced only 2½ points, a very modest move for that issue.

BONDS IN NEW YORK STOCK EXCHANGE.

\$6,501,000 \$2.880.00 Day's sales ..... Year to date..... 2,405,784,000 1,162,682,000 682,604,000 RANGE OF LIBERTY BONDS. the best market for the professional trader in years. There were opportunities galore to buy into a stock, scalp 99.98 100.00 3.51 190 3½s (1932-47)... 100.00 100.00 99.96 99.98 -0.02 a point or two in profit, sell it short 94.90 95.00 4.33 76 1st cv. 4s (1932-47)... 94.90 94.00 94.00 94.90 94

United States, Foreign Governments, Kairload, Industrial and Clark AngloFrench is 7, 10014 C & O cv 41/8 1 1, 097/8 AmT&T cit is 4, 7814 1 451 ThirdAy ref

m 4s 1......56 21 .... 571g RIArk&La 435e Mont Pur 5s 2 ... 61 2 ... 8914 5 ... 97 NewOrlTer 48A BLL & San Fran 2....5619
W NY & Pa 1st
2.....924
West Union &s
2.....8619
Wilson&Ou 1st
2....9719
Wilson & Co. cv
2.....9712 BID AND ASKED QUOTATIONS.

CornPR pf.106 107
Crex Carpet 63 65
Cru Sti pf. 102 105
Cub A Sug 250 26
do pf. 103 106
Del & Hud.105 105
Del & Hud.105 105
Det Edison.119 122
Det&Masck ... 85
Det United 95 105
DSS&&a pf. 6 10
Elec Stor. 109 106
Emer Bran 30 31
do pf. 921, 944,
ErickPrits registered is, registered
is, coupon
2s, Panama, 1998, registered......
2s, Panama, 1938, registered.....
2s, Panama, 1938, registered....
2s, Panama, 1938, coupon...
3s, Panama, 1938, coupon...
3s, Panama, registered...
3s, Panama, coupon...
Phil. Isl. land purchase is, 1934...
Phil. Isl. public works is, 1935...
Phil. Isl. public works is, 1936...
District of Columbia 255s...
District of Columbia 255s... PeoplesGas 42 Peoria&B 14 PereMar 18 do pf...40 do p p...59 Pet-Mul 35 do pf...56 PierceA pf.1044, PCC&StL 65 PittsCl pf. 56 FOREIGN BONDS. inion of, 58, 1921 Inion of, 1926 Inion of, 1931 Hu Kug Ry, 58, 1931

Canada, Dominion of, 1931... 55
Chindse Gov., Hu Kug-Ry. 58, 1851. 55
Chindse Gov., Hu Kug-Ry. 58, 1851. 55
Cuba Extern. 58, series A. 1949... 50
Cuba Extern. 58, series A. 1949... 50
Cuba Extern. 44,8, 1940... 50
Deminican Rep. 58, 1953... 50
Prench. Bordeaux City 68, 1919... 57
Prench. Lyons City 68, 1919... 57
Prench. Lyons City 68, 1919... 57
Prench. Paris City 68, 1921... 57
Prench. Paris City 68, 1921... 57
Japanese Gov. 44,8, sterl. loan, 1935... 53
Japanese Gov. 458, 3 terl. loan, 1931... 674
Japanese Gov. 458, 3 terl. loan, 1931... 674
Japanese Gov. 48, sterl. loan, 1931... 674
Japanese Gov. 48, sterl. loan, 1931... 674
U. R. G. B. & I. 2 yr. 54,8, 1931... 384
U. R. G. B. & I. 5 yr. 64,8, 1931... 384
U. R. G. B. & I. 20 yr. 64,8, 1931... 384
U. R. G. B. & I. 20 yr. 64,8, 1931... 384
U. R. G. B. & I. 20 yr. 64,8, 1931... 384
U. R. G. B. & I. 20 yr. 64,8, 1931... 384 FOREIGN BONDS DEALT IN FLAT. Mexico Extern, sterl. 5s of '99, 1945. 53 Mexico Extern, gold 4s of '04, 1954., 45 Closing prices of stocks in which there ere no transactions yesterday:

StandMill 129 128
do pf. 85 83
SubSil pf.102 106
TxPacLT 200 500
Third Ave 19 21
TideWatC 237 243
TSILEW 6 12
do pf. 18 25
do e pf. 10 12
do pf. 18 25
TwinCity 40 49
do pf. 108 115
Underwat 170 1794
do pf. 108 115
Underwat 170 1794
do pf. 108 115
Underwat 170 1794
do pf. 108 115
Underwat 170
do pf. 108 115
UnDrug 148 150
do lat pf. 53 674
do 20 pf. 16 154
UNERMO 27
UNF 108 115
UNFRUIT 1187
UNFINE 11 Closing prices of stocks in which the were no transactions yesterday:

Adams Exp 35 30%
A A Ch pf ... \*9 48 AB k Nots. \*47 50 Buff & Suaq 48 AB k Nots. \*47 50 Buff & Suaq 48 AB k S pf.162 194 Am Can pf.162\* 194 Am Can pf.162\* 194 Am Can pf.162\* 194 Am Can pf.162\* 195 Am Can pf.162\* 195 Am Can pf.164\* 185 Can South. \*37 Am Loe pf.164\* 196 Can South. \*37 Am Loe pf.164\* 196 Can South. \*37 Am Can pf.164\* 196 Can South. \*37 Can South. \*37 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 84 90 Can Fdy pf 53 Am Samer Expr 85 90 Can Fdy pf 53 Am Samer Expr 85 90 Can Mar Samer Chan Mot. 20
Chi & Ali. 7
do pf. 124
Chic E L. 9
do pf. 10
Chick W. 33
do pf. 116
C St P & 0 65
do pf. 106
CCC&SIL 424
dn pf. 625
ClevesPitts
ClevesPitts
ClevesPitts
ClevesPitts
ClevesPitts
ClevesPitts
ClevesPitts
ClevesPitts
Con Crar. 60
do 3d pf. 42
Comp Tab. 5614
Con Crar. 60
do pf. 73
Con Can pf. 109 8156

101 NEW YORK STOCK EXCHANGE PRICES.

PRICHITT & CO.

NEW YORK STOCK EXCHANGE

SECURITIES

SIXTY-BROADWAY NEW YORK CITY

Our Istest Bulletin calls the attention of investors to the fact that they should compare

## **Present Prices** with **Future Prospects**

in determining the value of their holdings or in enabling them to invest to the best advantage.

Write today for Bulletin "S." FRANCIS & CO. Investment Securities

One Wall Street New York

## New Securities

Many new securities are being brought out—some of very attractive at

After the most careful investigation, we buy the best of such issues and offer them to cur clients.

At present, for instance, we

Austin Nichols 7% Pfd. to yield 7.13%. Internat. Fur 7% Pfd. to yield 7.32%. Manila Electric. 3 yr. 7% Notes to yield 7.53%.

Call or write for descriptive together with list of other

John Muir & Co. **Odd Lots** 61 Broadway, N.Y.

MILLER & 60.

New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

> 120 BROADWAY Branch Office,

212 FIFTH AVENUE LONGACRE BUILDING NEW YORK.

SPICER MFG. Com. BUCYRUS CO. Com. AMER. GAS & ELEC. Com. & Pfd. STAND. GAS & ELEC. Com. & Pfd.

Kiely & Horton 40 Wall St., N. Y. Phone John 6330

## CARSTAIRS & CO. MEMBERS

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS 71 Broadway

Phone, Bosoling Green-6110.

## **Bonds for Investment** Harris, Forbes & Co. His Street, Corner William

NEW YORK

LIBERTY BONDS All denominations bought for cash Based on the closing we pay to-day \$40.84 for a \$50—31.5% Bond, 5d Coupent \$40.74 for a \$50—2d 4% Bond, 1 Coupent \$47.13 for a \$50—3d 4% Bond, 1 Coupent \$47.02 for a \$50—5d 4% Bond, 1 Coupent \$47.02 for a \$50—5d 4% Victory Loan

PURDY & CO.,

Exports From New York. Barley, 700 bu.; malt, 3,159 bu.; lard, 66,000 lbs.; bacons, 131,250 lbs.; tallow, 10,000 lbs.; grease, 61,500 lbs.; lubricate ing oil, 60,500 gals; cheese, 21,672 lbs. flour, 63,052 sacks; catmosl, 2,283 bbls.